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COMPLETE SWING AROUND OF MARKET

Animated Rebound Indicated. An Overextension of the Short Interest

New York, July 11.—Today's stock market completely reversed its course from that of yesterday, thereby recovering much of the ground lost in the two preceding sessions. The readiness with which a number of the recognized speculative issues were marked up and the strong upward trend of the general list indicated an oversold condition, and at the same time served to emphasize the highly professional caliber of the current trading.

Overnight developments both from a foreign and domestic viewpoint engendered a much more cheerful feeling, which with the technical position gave encouragement to the pools and other speculative combinations to widen activities in the selected issues. In order to give a better coloring to the movement attention for a time was concentrated in the rail division. This demonstration as well as in other quarters of the list had too distinctive trademarks of artificiality to be overlooked. Nevertheless it changed the entire atmosphere and demonstrated that the constructive element had not yet lost its grip.

Cable advices put quite a different complexion on the German economic situation which found positive reflection in the firmer foreign exchange market. Preceded by advices of a substantial rebound in the London market, statements made by the German representative in Paris that the July 15 reparations payment would be made relieved the tension existing for some days and strengthened the belief that an amicable arrangement would be reached for future payments.

President Harding's plan for the immediate opening of the mines was potentially a helpful influence and served to offset the more threatening aspect of the railroad strike situation. It was generally believed both the operators and miners will accept the President's proposition, although no decisions will be made until the end of the week.

Prices moved steadily forward during the morning on a broader volume of business. Opening at a gain of 2½ points, American Ice extended its advance to 7 points before noon. Studebaker rose 2½ points to the year's highest quotation and early improvement among oils was enhanced. High-grade transportations, notably Union Pacific, New York Central and Chicago and Northwestern, featured the rails at gains of 1 to 1½ points. Equipments, shippings, metals and leathers rose 1 to 2 points, with Baldwin, American International, American Smelting, National Lead, Central Leather common and preferred and Endicott-Johnson among the leaders.

Commodity Markets

GRAIN MARKET

Chicago, July 11.—Wheat took a decided upward swing in price today during the early dealings—the Government crop report, wet weather and the railway strike all counting as distinct bullish factors. Special attention was given to reports of abandonment of freight service cutting down the volume of grain receipts. Notice was taken also of improvement in foreign exchange rates. The opening, which varied from ⅛ cent to 2⅛ cents higher, with September $1.12 to $1.12⅝, and December $1.14½ to $1.14⅝, was followed by material further gains.

Corn rose with wheat despite further benefit which the corn crop had been given by rains. After opening ⅛ cent to ½ cent higher, September 63¾ to 64, the corn market continued to ascend.

Oats started ¼ cent to ⅜@½ cent up, September 37¼ to 37¾@⅜, and later scored additional gains.

Higher quotations on hogs were reflected by the provision market.

	Yest close	Open	11 A. M.
Corn—			
July	61	61⅛	61⅞
September	63½	63⅜@64	64⅜
December	63¼	63½@63⅝	63⅞
Wheat—			
July	1.12½	1.14½@1.14⅜	1.14⅜
September	1.11⅛	1.12⅛@1.12½	1.12⅞
December	1.13½	1.14⅛@1.14⅝	1.15⅛
Oats—			
July	34⅛	34⅝	34⅜
September	36⅞	37¼@37⅜	37⅜
December	39⅞	40¼@40⅜	40⅜
Rye—			
July	....	....	83¼
September	....	....	82¼
Ribs—			
September	10.52	....	*10.60
Lard—			
July	10.62	10.75	
September	10.85	10.97	10.95
October	....	....	11.05

COTTON MARKET

New York, July 11.—While the cotton market started 3 to 7 points higher, the gain was a poor response considering the cables. Selling early was by the same Southern interests that sold yesterday; also by uptown operators and commission houses. New Orleans, local traders and Liverpool bought. The weather in the belt was favorable except for unsettled prospects in the Southwest.

	Prev. close	Opening	1 P. M.
[illegible]	21.83	21.88	....
[illegible]	....	21.98	....
[illegible]	21.82@.84	21.90	21.97
[illegible]	21.75	....	....
[illegible]	21.68@.71	21.74	21.87
[illegible]	21.37	21.40	21.62
[illegible]	21.26@.30	21.30	21.42
[illegible]	[illegible]	[illegible]	....

NEW YORK COFFEE MARKET

New York, July 11.—Disappointing cables from Brazil, coupled with unsettled local sentiment as a result of the recent selling of valorization coffee, promoted further liquidation in futures today and the market opened 5 to 8 points lower.

Confidence continued lacking and prices late in the forenoon worked lower. September sagged to 9.48, December to 9.42 and March to 9.39, or 7 points net lower. The market was affected by selling of valorization coffee here, and it appeared to be difficult to enlist outside support.

	Prev. Close	Open
July	9.63	9.50@9.70
September	9.55@9.57	9.48@9.50
December	9.49@9.50	9.40@9.44
March	9.46@9.48	9.38@9.40
May	9.43@9.45	9.38@9.39

Reserve Banks' Discount Rates

Official discount rates at the twelve Federal Reserve Banks are as follows:

	Treas. ctfs.	Lib. Bonds	Com'l Paper	Bkrs. Accept.
Boston	4	4	4	4
New York	4	4	4	4
Philadelphia	4½	4½	4½	4½
Cleveland	4½	4½	4½	4½
Richmond	4½	4½	4½	4½
Atlanta	4½	4½	4½	4½
Chicago	4½	4½	4½	4½
St. Louis	4½	4½	4½	4½
Minneapolis	5	5	5	5
Kansas City	5	5	5	5
Dallas	5	5	5	5
San Francisco	4	4	4	4

DIVIDENDS DECLARED

International Nickel, regular quarterly 1½ per cent preferred, payable August 1 to stock of record July 20.

The Consolidated Ice Company, regular quarterly of 1½ per cent on preferred, payable July 25 to stock of record July 15.

Pittsburgh Steel Company, regular quarterly of $1.75 on preferred, payable September 1 to stock of record August 15.

The Kelly-Springfield Tire Company, quarterly of $2 on 8 per cent preferred, payable August 15 to stock of record August 1.

Italian Rate Reduced

Rome, July 11.—Bank of Italy reduced rediscount rate to 5½ per cent. Rate had been 6 per cent since May 11, 1920.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Only Afternoon Report in Philadelphia Quoting Full List

Sales	Div. in $	STOCK	High	Low	1:30 P. M.	Net Chge.
100	..	Adams Express	62	62	62 −	¼
100	..	Ajax Rubber	15⅛	15⅛	15⅛	..
400	..	Alaska Gold Mines	½	½	½	..
1000	..	Alaska Juneau G M	1⅜	1⅜	1⅜ +	⅛
200	4	Allied Chem & Dye	69	68⅝	69 +	⅜
200	7	Allied Ch & Dye pf	109	109	109 −	¼
1300	4	Allis-Chalmers	50½	50½	50½ +	½
100	..	Am Agric Chem	38⅞	38⅞	38⅞ +	⅝
100	..	Am Beet Sugar	46¼	46¼	46¼	..
1900	4	Am B Shoe Fdy new	62½	60⅞	62¼ +	1⅜
100	7	Am B Sh F pf new	108	108	108	..
13100	..	Am Can	54⅞	53⅝	54¼ +	½
100	7	Am Can pf	107	107	107 +	1
300	..	Am Cotton Oil	26⅛	26⅛	26⅛ +	⅛
500	..	Am Hide & Leather	14¾	14⅜	14¾ +	1¼
700	..	Am Hide & Leath pf	71	68¾	70¼ +	1¼
4300	7	Am Ice	111	108	109⅞ +	4⅜
200	6	Am Ice pf	89	88	89 +	3
300	..	Am Internat Corp	42½	42⅛	42⅛ +	⅜
100	1	Am La France Eng	13⅛	13⅛	13⅛ +	⅜
200	..	Am Linseed	35	34½	36 +	1⅜
500	..	Am Linseed pf	56	55	56 +	1
1100	6	Am Locomotive	113	112	113	..
300	4	Am Radiator	95	94	95 +	1
100	..	Am Safety Razor	6	6	6	..
400	..	Am Ship & Com	19⅝	19½	19½ +	½
500	..	Am Smelt	61½	60¾	61½ +	1
100	7	Am Smelt Refin pf	98	98	98 +	½
400	3	Am Steel Foundries	37	36⅞	37 +	⅛
1100	..	Am Sugar Ref	80	79	79 −	1⅜
1300	9	Am Tel & Tel	120¾	120¾	120¾	..
200	12	Am Tobacco	142⅞	141⅛	142⅞ +	¾
200	12	Am Tobacco B	139	139	139	..
200	..	Am Waterworks	17	16½	17 +	1
1000	..	Am Watrwks 6% pf	43	42¾	43 +	¼
1100	7	Am Woolen	90⅜	89⅞	90⅜ +	1⅜
100	7	Am Woolen pf	108	108	108 +	½
200	..	Am Writ Paper pf	30½	30½	30½ +	1
1000	..	Anaconda Copper	52¾	52⅛	52⅝ +	⅝
500	6	Atch Top & San Fe	101⅜	101	101⅜ +	⅜
100	5	Atch Top & S F pf	89⅞	89⅞	89⅞	..
100	..	Atlan Bir & Atlantic	3⅜	3⅜	3⅜ −	⅛
300	..	Atlantic Fruit	2⅝	2⅝	2⅝ +	⅛
700	..	Atl Gulf & W I S S	38⅜	37½	38¼ +	1¼
2500	..	Aunstin Nichols	28¾	28	28¾ +	1¼
3200	7	Baldwin Locomotive	115¾	113¾	115 +	1
200	7	Baldwin Loco pf	114	114	114 +	¼
6900	..	Baltimore & Ohio	51½	50½	50⅞ +	⅛
300	4	Balti & Ohio pf	62¼	62¼	62¼ −	½
600	..	Barnett Leather	58	56	58 +	3
600	..	Barnsdall Class A	32⅝	32⅜	32⅝ +	⅝
200	..	Batopilas Mining	1⅛	1⅛	1⅛ −	⅛
400	5	Beth Steel B	77	76⅞	77 +	¼
200	8	Beth Steel 8% pf	113½	113½	113½ −	½
200	..	Booth Fisheries	7¾	7¾	7¾ +	¼
3700	..	Bklyn Rapid Transit	28¼	27½	28 +	1
700	..	Bklyn R T ctfs of db	24¼	23¾	23¾	..
400	8	Bklyn Union Gas	110	109	109 −	¼
900	..	Brklyn Un Gas rts	1⅜	1⅜	1⅜	..
19		Do Odd Lots	1⅜	1⅜	1⅜	
900	..	Brown Shoe	50⅜	49⅝	50⅜ +	1⅛
100	7	Brown Shoe pf	92	92	92 +	½
100	8	Burns Bros	131½	131½	131½ −	1
1600	2	Burns Bros B	46⅝	45	45 −	1½
100	..	Butte & Sup Cop	29¼	29¼	29¼ +	⅜
200	..	Caddo Cen O & R	12⅜	12⅜	12⅜	..
2100	..	California Petrol	64½	61½	64 +	1⅞
100	..	Cal Zinc & Lead	8¼	8¼	8¼ +	¼
200	10	Canadian Pacific	139⅝	139½	139½ +	½
200	..	Carson Hill Mining	11	11	11 −	3¼
3900	..	Central Leather	39⅞	38⅞	39⅞ +	1½
1600	..	Central Leather pf	73½	71⅛	73½ +	2½
1400	6	Chandler Motors	71	71	71 +	⅜
1000	4	Chesapeake & Ohio	68	68	68 +	⅛
200	..	Chicago & Alton	10¼	10¼	10¼	..
100	..	Chicago & Alton pf	18⅛	18⅛	18⅛ −	⅜
1300	..	Chicago & Gr West	9¼	9	9¼ +	⅜
200	..	Chi & Gr West pf	21½	21½	21½ +	¼
1600	..	Chi Mil & St P	28½	28	28⅜ +	⅜
1800	..	Chi M & St P pf	44	43½	43½ +	½
1100	5	Chi & Northwestern	77	76½	77 +	1⅜
2200	..	Chi R I & Pac	43⅞	43½	43½ +	⅛
2000	..	Chile Copper	22½	22⅛	22⅛ +	⅛
800	..	Chino Copper	30	28¾	29¾ +	¼
100	2	Clev Cin Ch & S L	74	74	74	..
100	5	Clev Cin C & S L pf	92½	92½	92½	
1900	4	Coca Cola	71⅛	70¼	71 +	1⅛
400	6	Colum Gas & Elec	88	87⅞	87⅞ −	⅛
1300	..	Colum Graphophone	4⅜	4⅛	4⅜ +	⅛
200	..	Col Graphophone pf	16½	16½	16½ −	1
2700	7	Consolidated Gas	119¾	119	119 +	⅞
5400	..	Consol Textiles	11¾	11	11⅜ +	½
100	6	Cont Insurance	81½	81½	81½ +	½
5600	4	Corn Products Ref	105¼	103⅜	105 +	2¼
4400	2½	Cosden & Co	48¼	46¾	48⅛ +	1⅜
2300	..	Crucible Steel	75½	74⅜	75⅜ +	⅜
500	..	Cuban Am Sugar	24	23¾	23¾ +	¼
100	..	Cuba Cane Sugar	16½	16½	16½ +	⅜
500	..	Cuba Cane Sugar pf	36⅝	35¾	36⅛ +	⅜
500	..	Davison Chemical	46	44¼	46 +	1
300	8	Du Pont (E I) Co	142	141	142 −	⅞
200	6	Du Pont 6% deb pf	81½	81½	81½ +	½
600	5	Eastman Kodak new	73½	72¾	72¾ −	¼
100	3	Elec Storage Bat	44⅜	44⅜	44⅜ +	¼
5100	..	Elk Horn Coal	20⅛	20⅛	20⅛ −	1⅜
200	5	Endicott-Johnson	82	82	82 +	1½
1000	..	Erie	16½	16⅛	16⅜ +	⅛
200	..	Erie 1st pf	24	23⅞	24 +	⅜
800	8	Famous Players L	82½	82	82½ +	¾
300	8	Famous Players pf	95	95	95	..
500	10	Fisher Body	116½	116	116 −	1
100	8	Fisher Body of O pf	87½	87½	87½ +	⅞
500	..	Fisk Rubber	15¼	15¼	15¼ −	⅛
1000	..	Freeport Texas	24¼	23⅝	24 +	½
35700	..	General Asphalt	69	66	68¾ +	3¼
2200	5	General Asphalt pf	105½	102	105⅛ +	3½
100	6	General Cigar	77½	77½	77½ +	½
3100	..	General Motors	14⅜	14⅜	14⅜	..
500	..	Goodrich B F	40¼	39⅞	40¼ +	1¼
400	7	Goodrich B F pf	88¼	87¾	88¼ +	¼
600	7	Great Northern pf	80½	79¾	80½ +	1
2100	4	Great North Ore sub	40⅜	39¼	40⅜ +	1½
300	..	Gulf States Steel	80¾	80¼	80½ +	¾
100	..	Habirshaw Electric	1½	1½	1½	..
100	..	Hendee Mfg	23	23	23 +	⅜
400	..	Houston Oil	77¾	77	77 −	¼
2300	2	Hudson M Car	22⅜	22¼	22⅜	..
200	1	Hupp Motorcar	19¼	19⅛	19¼ +	¼
400	..	Hydraulic Steel	10⅞	10⅜	10⅜ +	⅛
100	..	Indiahoma Ref	4¼	4¼	4¼ +	⅛
100	..	Indian Refining	9	9	9	..
100	..	Inspiration Con Cop	40¾	40¾	40¾	..
300	..	Inter Con Cop	1½	1⅜	1⅜	..
300	..	Inter Con Corp pf	3½	3½	3½ +	⅛
100	2	Internat Com Eng	23⅞	23⅞	23⅞ −	⅛
200	..	Int Mer Marine	18⅞	18¾	18⅞ +	⅞
2400	..	International Nickel	17¼	16⅝	17⅛ +	⅛
200	6	Internat Nickel pf	83	81	83 +	2¾
5700	..	International Paper	52	49	51⅞ +	2¾
200	..	Invincible Oil Corp	14½	14½	14½ −	½
300	..	Iron Products	34¾	34½	34½	..
700	..	Island Oil	¾	¾	¾	..
1600	..	Kansas & Gulf	4½	4⅜	4⅜ −	⅛
300	..	Kan City Southern	25⅜	25⅛	25⅜ −	¼
600	..	Kayser Co new	43	42½	43 +	¾
200	..	Kelly-Spg Tire	48⅛	48⅛	48⅛ +	½
200	6	Kelsey Wheel	95½	95½	95½	..
900	..	Kennecott Copper	35⅝	35½	35½ +	⅛
400	..	Keystone T & R	15⅝	15⅝	15⅝ +	⅛
700	..	Lackawanna Steel	76½	76⅛	76½	
100	..	Laclede Gas of St L	79	79	79 −	1
400	..	Lake Erie & West	33¼	32½	33¼ +	1⅜
600	..	Lake Erie & West pf	63¼	63	63¼ +	1⅛
800	3½	Lehigh Valley	65⅜	64⅝	64⅝ −	⅜
500	7	Lima Locomotive	105⅝	104⅝	104⅝ −	⅝
100	7	Lima Locomotive pf	109¼	109¼	109¼ −	1½
1100	..	Loew's Inc	15¼	15	15¼ +	¼
200	12	Lorillard (Pierre)	153½	153	153½ +	1¼
200	7	Louisville & Nash	131⅜	131	131	..
300	6	Mackay Co	100¼	98½	100¼ +	4¼
5400	..	Mallinson Co	34⅜	33⅛	34⅛ +	1
100	7	Manhat Elev Guar	47½	47½	47½ +	¼
500	..	Marland Oil	43	42¾	42¾ +	¼
300	..	Math Alkali	43	42½	43 +	1
400	..	Max Motor Class A	67	66¾	66¾ −	½
1200	..	Max Motor Class B	23⅜	22⅜	23⅜ +	¼
13000	12	Mexican Petroleum	163½	161⅝	162	..
400	2	Miami Copper	29½	29½	29½ −	⅜
2900	1.20	Middle States Corp	14	13⅜	13⅞ +	⅛
1200	..	Midvale Steel	35⅞	35½	35¾ +	⅛
100	..	Min & St Louis	11⅞	11⅞	11⅞ +	⅛
500	..	Mo Kan & Texas	12¼	12	12⅛ +	⅞
100	..	Mo Kan & Tex (wi)	18	18	18 +	½
5400	..	Mo Kan & T (wi) pf	40¼	40	40¼ +	¾
900	..	Missouri Pacific	22⅝	22½	22½	..
700	..	Mo Pacific pf	55¼	54½	55¼ +	⅜
300	..	Montgomery Ward	22⅝	22¼	22⅝ +	⅜
100	..	National Acme	18⅛	18⅛	18⅛ +	⅜
500	7	Nat Biscuit	151⅛	150	150 −	1
300	7	Nat Biscuit pf	123⅝	123⅝	123⅝ −	1⅜
100	..	Nat Con & Cable	2⅞	2⅞	2⅞ −	⅛
200	..	Nat En & Stamp	53½	53⅜	53½ +	¼
1100	6	National Lead	103	101⅛	102⅛ +	1½
100	7	National Lead pf	111½	111½	111½ +	¼
500	..	Nev Con Copper	16⅛	16⅛	16⅛ −	⅛
1800	5	N Y Central	96⅜	95	96⅜ +	1⅜
4200	..	New York N H & H	31⅛	30	30⅞ +	⅜
100	5	North American	64	64	64	..
700	3	North Amer pf	43¼	42⅝	43 +	⅝
100	..	North American rts	8½	8½	8½ +	¼
100	5	Northern Pacific	76½	76½	76½ −	½
500	1	Nunally Co	9	9	9	..
800	..	Okla Prod & Ref	3¼	3	3¼ +	¼
100	..	Ont Silver Mining	7⅛	7⅛	7⅛ −	⅜
400	..	Orpheum Circuit	18⅛	18	18 −	1
100	..	Otis Steel	12⅞	12⅞	12⅞ +	½
200	5	Pac Gas & Elec	68⅝	68⅝	68⅝ −	1⅜
50	..	do Cash	68½	68½	68½	
100	..	Pacific Mail	15¼	15¼	15¼ −	½
3900	3	Pacific Oil	57⅝	56⅛	57⅝ +	⅞
7500	6	Pan Amer Petrol	72¾	71	72 +	⅝
2700	6	Pan Amer B	66⅞	65	66 +	1¼
100	..	Parish & Bingham	12¼	12¼	12¼ −	¼
200	2	Pennsylvania R R	44	44	44	..
300	..	Penn Seaboard Steel	9⅛	9⅛	9⅛	..
400	5	Peoples Gas Chicago	83¼	83	83	
500	..	Pere Marquette	32⅞	32½	32⅞ +	⅞
100	5	Pere Marq pf	69	69	69	..
3100	2	Phillips Pet	50⅜	49¼	50⅜ +	1⅜
200	..	Pierce-Arrow Motor	18¾	18⅝	18¾	..
100	..	Pierce-Arrow Mot pf	37	37	37	..
200	..	Pierce Oil	7⅞	7⅞	7⅞ −	⅛
300	..	Piggly Wiggly Stor	42⅜	42	42 +	⅜
100	5	Pitts Coal	64¼	64¼	64¼ +	¼
3100	..	Pitts & W Va	38½	37½	38½ +	1
100	1½	Pond Creek Coal	21¾	21¾	21¾ −	⅞
4200	..	Producers & Ref	42	40⅝	41½	
600	6	Pub Ser Cor of N J	84½	84	84 −	1¼
200	8	Pullman Co	120	119⅞	120 −	1
100	..	Punta Alegre Sugar	48⅛	48⅛	48⅛ +	½
1600	2	Pure Oil	30⅜	29⅝	30⅜ +	⅝
100	7	Ry Steel Spg pf	110	110	110	..
100	..	Ray Con Copper	16⅜	16⅜	16⅜ +	⅛
100	4	Reading	75½	75½	75½ +	½
100	2	Reading 1st pf	52	52	52 +	⅝
100	2	Reading 2d pf	52¾	52¾	52¾	..
200	..	Remington Typew	35⅞	35⅜	35⅞ +	⅜
500	..	Replogle Steel	32¼	32	32¼	..
100	..	Repub Iron & Steel	73¼	73¼	73¼ +	⅜
100	..	Rep Iron & Steel pf	91½	91½	91½ −	½
100	..	Reynolds Springs	44⅛	44⅛	44⅛ −	⅛
100	3	Reynolds Tob B	46⅛	46⅛	46⅛ −	⅜
72000	5.20	Royal Dutch N Y	56¾	56	56½ +	1¼
400	..	San Cec Sugar	4⅞	4⅞	4⅞ −	⅛
300	..	Saxon Motor	3⅜	3⅜	3⅜ −	¼
300	..	St Louis San Fran	28⅞	28⅞	28⅞ +	⅜
500	..	St Louis Southwest	29⅜	29⅜	29⅜ +	⅜
200	..	Sears-Roebuck	77	77	77 +	½
100	7	Sears-Roebuck pf	103¼	103¼	103¼ −	3¼
300	..	Seneca Copper	13	13	13 +	⅛
13300	2	Sinclair Consol	33⅜	32	32⅜ +	⅜
100	..	Sloss-Sheffield	46	46	46 +	⅞
1300	6	Southern Pacific	90¼	89¾	90	..
2100	..	Southern Rail	24⅜	24	24⅜ +	⅜
500	..	Southern Rail pf	57½	57	57½ +	½
100	..	Spicer Mfg Co	19⅛	19¼	19⅛ −	½
2400	4	Standard Oil of Cal	107⅞	105	107⅛ +	2⅛
300	5	Standard Oil of N J	184½	184	184¼ +	1¼
100	7	Stand Oil of N J pf	116½	116½	116½ +	⅜
100	2½	Sterling Products	54	54	54 +	⅜
200	3	Stewart Warner Spd	44	43⅞	44	..
400	..	Stromberg Carb	49½	48	49 −	¼
24100	7	Studebaker	135¾	133¼	135 +	2
100	..	Sub Boat Corp	7⅞	7⅞	7⅞	..
100	..	Superior Oil	7	7	7 +	⅛
1100	..	Sweets Co of Amer	3½	3¼	3½ +	½
100	..	Tenn Cop & Chem	10½	10½	10½	..
3000	3	Texas Co	47⅛	46⅝	46⅝	¼
100	4	Texas Gulf & Sulph	46⅜	46⅜	46⅜ +	⅜
400	..	Texas & Pacific	29⅛	28¾	29	..
700	1	Texas & Pac C & O	28⅛	27⅝	27¾ +	⅛
200	..	Third Ave	22½	21¾	22½ +	1
400	6	Tobacco Products	79⅛	79	79 +	⅛
1400	..	Transcontinental Oil	15⅛	15	15⅛ +	⅜
100	2	Transue Wms Steel	38¾	38¾	38¾ +	¾
1600	..	Union Oil	22¾	21⅞	22⅝ +	¾
1700	10	Union Pacific	142	141	141⅞ +	1⅛
300	4	Union Pacific pf	75⅛	75⅛	75⅛ +	⅛
100	7	Union Tank Car pf	107	107	107	..
700	..	United Drug	74	73½	74 +	1½
5000	..	United Retail Stores	68¼	67½	67¾	..
1300	..	U S C I P & Fdy	32⅞	31½	32½ +	1
500	..	U S Food Products	7	6⅝	7	..
300	..	U S Ind Alcohol	56½	56½	56½ +	½
100	7	U S Ind Alcohol pf	92	92	92 −	1½
400	..	U S Realty & Imp	68⅝	68½	68⅞ +	1⅝
1900	..	U S Rubber	62½	61¾	62 +	¼
5400	5	U S Steel	100⅛	99¼	100 +	⅜
600	7	U S Steel pf	121	120¼	121 −	⅜
1900	..	Vanadium Corp	47	46½	46½	
400	..	Va-Car Chemical pf	66	65⅞	65⅞ −	2⅛
800	..	Wabash	12½	12⅜	12⅜	
900	..	Wabash pf A	32	31½	31¾ +	¾
100	1	Weber & Heilbroner	13⅞	13⅞	13⅞ +	1⅜
100	7	Western Elec pf	109⅛	109⅛	109⅛ +	⅛
700	4	Westinghouse E&M	58⅞	58½	58⅞ +	⅛
400	..	Wheeling & L E	14	14	14	..
200	..	Wheeling & L E pf	25½	25½	25½	..
200	2	White Eagle Oil	27¼	27¼	27¼	..
900	..	White Oil Corp	8¾	8⅜	8¾ +	⅜
1600	..	Willys Overland	8⅜	8⅛	8⅜	
200	..	Willys Overland pf	44	44	44 +	½
200	..	Wilson & Co	43	42½	42½ +	½
300	8	Woolworth F W	163½	161	163½ +	6½
100	4	Worth Pump & M	48½	48½	48½ +	⅜
100	1	Wright Aero	8½	8½	8½	..

FOREIGN EXCHANGE

New York, July 11.—Opening figures on foreign exchange this morning show a sharp rise in French and Italian rates. Francs show a gain of 19 points above the closing figures last night and most of the Continental rates are improved. The improvement is laid to the hopeful attitude assumed by Premier Poincare on the subject of the debts of France and Great Britain and the possibility of leniency being shown Germany on the question of reparations. Quotations are: Sterling cables 4.44⅝, demand 4.44⅛; franc cables 8.10, checks 8.09; Belgian cables 7.77, checks 7.76; Swiss cables 19.16, checks 19.13; lire cables 4.52, checks 4.51½; peseta cables 15.59, checks 15.57; Denmark cables 2160, checks 21.55; Norway cables 16.45, checks 16.40; Swedish cables 25.90, checks 25.85; guilder cables 38.80, checks 38.75; marks .20½.

The rate of premium in Montreal today on New York funds was 1 3-16 per cent. The rate of discount in New York today on Canadian funds was 1 5-32 per cent.

Central European exchanges were erratic today, Czecho-Slovakian, 2.48; Greek, 2.80; Finnish, 2.25; Rumanian, .54½; Bulgarian, .54; Austrian, .0047; Hungarian, .07; Poland, .002; Serbian, 1.19; Jugo-Slavian, .29¾.

YESTERDAY'S CLOSING QUOTATIONS

	Sterling	Francs	Lire	Guilders
Demand	4.44	7.83½	4.47½	38.82
Cables	4.44½	7.84½	4.48	38.87

TODAY'S OPENING QUOTATIONS

	Sterling	Francs	Lire	Guilders
Demand	4.44⅛	8.09	4.51½	38.75
Cables	4.44⅝	8.10	4.52	38.80

Raw Sugar Market

New York, July 11.—The raw sugar market was firm, with Cubas for July quoted at 3 7-16 cents cost and freight and for August shipment 3½ cents cost and freight. Sales on Monday included 10,000 bags Cubas August shipment at 3½ cents cost and freight, 10,000 bags for late July shipment at 3½ cents cost and freight, both lots to operator, and 2500 tons Cubas late July shipment, at 1⅝ cents c. i. f., to Argentina. Arrivals of raws on Monday included 31,000 bags Cubas to the Federal; 30,000 bags Philippines to Warner; 13,000 bags Cubas and 36,500 bags Philippines to the National, and 5000 bags Porto Rico consigned to the trade. The local refined market is firm and unchanged at prices ranging from 6.50 to 6.60 cents, less 2 per cent for cash.

LIVESTOCK QUOTATIONS

East Buffalo, N. Y., July 11.—CATTLE—Receipts, 50 head. Steady. Calves, receipts, 450 head. One dollar higher; $5@13.50. HOGS—Receipts, 3200 head. Steady to shade lower. Heavy, $11.25@11.35; mixed, $11.50@11.75; yorkers, $11.75@11.85; light yorkers and pigs, $11.75@12; roughs, $9; stags, $5@6. SHEEP AND LAMBS—Receipts, 800 head. Steady, unchanged.

Pittsburgh, July 11.—HOGS—Receipts, 1000 head. Lower. Heavies, $11.15@11.25; heavy yorkers, light yorkers and pigs, $11.60@11.65. SHEEP AND LAMBS—Receipts, 300 head. Steady. Sheep, $7.50; lambs, $14. CALVES—Receipts, 100 head. Higher. Top, $11.50.

Cincinnati, July 11.—HOGS—Receipts, 2500 head. Active, 10@25c higher. Heavies, $11.25@11.35; packers and butchers, $11.35@11.50; heavy fat sows, $7@8.50; pigs and lights, $7@11.50; stags, $5@5.50. CATTLE—Receipts, 700 head. Steady. Calves strong, unevenly higher, $4@11. SHEEP AND LAMBS—Receipts, 5500 head. Strong. Lambs, strong, $4@14.

U.S. Certificates and Treasury Notes

Following are the closing prices bid and asked for in the open market for United States certificates of indebtedness and notes of the different issues:

Int. Rate	Maturing Date	Bid	Asked	Yield
*4½	Sept., 1922	100 3-16	100¼	3.07
†*5¾	Sept., 1922	100 5-16	100⅜	3.02
*3¼	Oct., 1922	100	100 3-32	3.10
†*3¾	Dec., 1922	100	100 3-32	3.24
†*4¼	Dec., 1922	100 13-32	100 17-32	3.29
†*4¼	Mar., 1923	100 13-32	100 17-32	3.43
†*3¾	June, 1923	100	100 3-32	3.61
*5¾	June, 1924	102 15-16	103 1-16	4.07
†*5½	Sept., 1924	102 13-16	102 15-16	4.07
†*4¾	Mar., 1925	101 7-16	101 9-16	4.12
†*4⅝	Dec., 1925	100⅝	100⅞	4.13
†*4¾	Mar., 1926	101 15-16	102 1-16	4.13

*Exempt from Federal normal income tax.
†Acceptable for payment of income tax due on date of maturity.

CHICAGO BUTTER AND EGGS

Chicago, July 11.—BUTTER—Lower. Receipts, 21,109 tubs. Creamery, extras, 34½c; firsts, 32@34c; seconds, 30@31c; standards, 35½c.

EGGS—Higher. Receipts, 22,337 cases. Firsts, 22@22½c; ordinary firsts, 20½@21c; miscellaneous, 21½@22c; storage-packed extras, 23½c; storage-packed firsts, 23@23½c.

POULTRY—Higher. Fowls, 25c; broilers, 30@39c; roosters, 15c.

MONEY-LENDING RATES

PHILADELPHIA — Call, 4½ per cent; time, 4¼ to 4½ per cent; commercial paper, three to six months, 4¼ to 4½ per cent.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

	1922	1921	1920
Phila.	$76,000,000	$65,000,000	....
Boston	53,000,000	50,038,981	....
Chicago	96,500,000	90,000,000	....
N. Y.	946,700,000	....	....

BAR SILVER

New York, July 11.—Commercial bar silver per fine ounce. Domestic, 99½c, unchanged. Foreign, 70⅝c, a decline of ⅛c.

London, July 11.—Bar silver was unchanged here today at 35⅛d.

Paris Bourse Irregular

Paris, July 11.—Prices moved irregularly on the Bourse today. Three per cent rentes, 57 francs 65 centimes. Exchange on London, 54 francs 85 centimes. Five per cent loan 75 francs. The dollar was quoted at 12 francs 37 centimes.

Liverpool Cotton

Liverpool, July 11.—There was a fair demand for spot cotton today, with prices for middling 19 points lower at 13.28d. The sales were 8000 bales. The receipts were 17,000 bales, including 13,600 bales American. Futures were steady in the early dealings. Spot prices were: American middling fair, 14.71d; good middling, 13.66d; fully middling, 13.41d; middling, 13.28d; low middling, 12.81d; good ordinary, 11.96d; ordinary, 11.46d.

More Gold Arrives

New York, July 11.—White Star liner Cedric brought J. P. Morgan & Co. eighty-five boxes of gold bars, valued at approximately $2,500,000, from London. This shipment is one recently announced as in transit. This consignment is thought to be another shipment to this country to meet $125,000,000 interest on British war debt to United States due in October.

Toledo Terminal Bonds Authorized

Washington, July 11.—The Toledo Terminal Company was authorized today by the Interstate Commerce Commission to issue and sell $321,000 in first mortgage bonds. A proportionate sum has been spent on additions and betterments, the order said, and the Terminal Corporation will repay to its creditors out of the money which it borrows for the betterments.

London Metal Market

London, July 11.—Standard copper, spot, £63; futures, £63 10s. Electrolytic spot, £70 5s; futures, £71 15s. Tin, spot, £153 12s 6d; futures, £154 7s 6d. Lead, spot, £24 2s 6d; futures, £23 5s. Zinc, spot, £28 7s 6d; futures, £28 2s 6d.

ASPHALT SOARED ON FANCY TALES

Trading in General List Dull, but Prices Were, on the Whole, Firmer

While the trading on the local exchange was of small proportions compared with the large turnover on the big board, more than passing interest was attached to the animated forward movement in the General Asphalt issues. With moderate transactions of a local nature the stock showed a clean gain of 2¾ points and the high was nearly ½ point under the top quotation of New York. The movement attracted more attention because of the somewhat fantastic tales which accompanied, or at least, were offered in explanation for the spirited trading.

One of these stories was the effect that because of inside knowledge of pending important developments in connection with the Venezuelan oils properties of the company the stock was being steadily accumulated by a certain prominent New York banking house and was being taken off the street. The story went so far as to state a quiet warning had been sent out among the different active commission advising them to persuade all short of the stock to cover immediately. Unless this was done they were likely to be "ground to pieces."

Another tale had the original pools which carried both issues almost to the sky limits a few years ago were again back in the saddle and were prepared and in a position to repeat that masterful performance. Strange to say well-informed interests who would be supposed to well acquainted with the internal workings of the company professed to be entirely ignorant of important deals regarding any change of position in the Venezuelan field. As to the accumulation story by the banking house they said it was likely a creation of imagination.

The general list benefited to some extent by reason of the better feeling prevailing in the other markets. Trading was again dull, but the tone was firmer and prices in most instances showed fractional betterment. One of the helpful influences was the rally of Pennsylvania Railroad above 44. With one or two exceptions prices showed little change. A small lot of Cramps with the $25 extra dividend off sold at 25, against a previous sale including the dividend at 75. Philadelphia Insulated Wire was up a point at 37 and Alliance Insurance showed a gain of 1* from the previous sale. American Stores dipped under 120 on light offerings. West Jersey added another ½ point at 37½.

Philadelphia Stocks

	High	Low	1:15 P. M.	Net chge.
12 Alli Insur.	25	25	25	+1¼
50†Am Can..	54½	54⅜	54⅜	+ ⅝
125 Am Strs..	120	119½	119½	−1
10†Am Tel & Tel	120¾	120¾	120¾	..
100†Chile Cop	22⅜	22⅜	22⅜	..
325 Gen Asph.	68⅜	67⅛	68⅜	+2¾
100 do pref..	102	102	102	..
20†Gen Mtrs.	14⅝	14⅝	14⅝	+ ¼
212 In Co N A	38	38	38	+ ¼
10†Mex Pet..	162¾	162¾	162¾	+ ¾
679 Penna R R	44⅛	43⅞	44	+ ⅛
200 Phila Ins Wire...	37	37	37	+1
5 Phila Co cum pf..	38½	38½	38½	..
193 Phila Elec	29⅜	29⅛	29⅛	− ⅛
184 do pref..	30	30	30	..
165 Phila R T	33⅛	33	33⅛	..
205 Phila Trac	66	66	66	..
50†Ryl Dutch	56¼	56¼	56¼	+1
200†Sinclair..	33¼	33¼	33¼	+1¼
200 Tono Bel.	1½	1½	1½	..
100 Tono Min.	1⅛	1⅛	1⅛	..
235 UnionTrac	40	39¾	39¾	− ¼
45 U G I....	52½	52½	52½	..
10 do pref..	53⅞	53⅞	53⅞	− ⅛
27 U Cos NJ.	199	199	199	+ ½
25 W Jer&S.	37½	37½	37½	+ ½
25 W Cramp & Sons..	50	50	50	−25
5 York Rwy	27	27	27	..

†Net change made by comparison with last sale on New York Stock Exchange.

PHILADELPHIA BONDS

500 Liberty 3½s '47	100.20
450 Liberty 2d 4¼s '42	99.92
200 Liberty 3d 4¼s '28	99.94
100 Liberty 4th 4¼s '38	100.42
850 Liberty 4th 4¼s '38	100.14
10000 Liberty 4th 4¼s '38	100.24
200 Liberty 4th 4¼s '38 reg.	99.96
10000 Liberty 4th 4¼s '38	100.28
6000 Victory 4¾s '23	100.50
500 Victory 4¾s '23	100.40
5000 Amer Gas & Elec 5s	88
5000 Electric & Peo Tr 4s	67¾
1000 New Jersey Traction 5s	80½
3000 Phila Electric 1st 5s	99¾
100 Phila Electric 1st 5s	99½
100 Phila Electric 5½s	100½
1000 Phila Electric 5½s	99⅞

TOBACCO POOL DISSOLVED

Wholesalers' Association of Philadelphia Replies to Complaint

Washington, July 11.—The Wholesale Tobacco and Cigar Dealers' Association of Philadelphia, in answer to a complaint issued by the Federal Trade Commission alleging conspiracy to fix prices, yesterday declared it had been dissolved. The respondent avers that four months prior to the issuance of the complaint the association practically had been abandoned and that since that time there has been no concerted action, agreement or understanding between the association and its members or among members in connection with the purchase and sale of cigars, cigarettes and other tobacco products.

COFFEE TRADE INCREASING

About 500,000 Bags Being Roasted Every Year in Baltimore

Baltimore, July 11.—This city's coffee trade has been increasing steadily during recent months and about 500,000 bags are now roasted here every year, 40 per cent being consumed in the local market. This year seven steamships have been coming here regularly in the coffee-carrying trade, having handled 58,000 bags for the six months ended June 30.

It is expected that 150,000 bags will be imported here in 1922. This amount does not consider coffee marketed here by chain store enterprises or that distributed from here for New York imports.

TO PROBE EXPRESS RATES

Next Investigation by Interstate Commerce Commission

Washington, July 11.—Notice was given by the Interstate Commerce Commission yesterday that an investigation would be instituted into the reasonableness of existing express rates in all parts of the country. Hearings will be arranged later, the order said, and a plan of procedure outlined.

Though freight rates were reduced July 1 10 per cent from the highest levels reached during the war, express rates have been maintained substantially unchanged since 1920. A number of complaints involving express charges are before the commission.

Failures Show Increase of 41%
Compared with First Five Months of 1921

And yet there are still some Maufacturers and Wholesalers not yet carrying the American's Policy of Credit Insurance, which would safeguard them absolutely against abnormal, unforeseen losses caused by the failure of their customers!

Why hesitate, when you can buy the American's Policy on a *scientific* basis? We will place before you figures showing the normal credit loss resulting from sales of any volume, for *your particular house.*

Wouldn't such accurate, comprehensive data be of incalculable value to you? Especially in times like these. Yet an inquiry will bring it to you without a bit of obligation upon your part. Write or phone us for it *now.*

Payments to Policyholders over $11,000,000.00

The AMERICAN CREDIT-INDEMNITY CO. of NEW YORK E. M. TREAT, PRESIDENT
ISSUES STANDARD UNLIMITED POLICIES
W. J. Morphy, Manager
J. F. MacFadden, General Agent
1011 Chestnut Street
Phone—Filbert 5503 Philadelphia, Pa.

A First Mortgage Electric Light & Power Bond

Earnings applicable to interest charges over 2½ times requirements.

Price to yield 6.30%

Ci

Bonbright & Company
437 Chestnut Street, Philadelphia
New York Boston Chicago Detroit St. Louis Pittsburgh

TO YIELD 7.50%
A First Mortgage 5% Bond of a Local Public Utility
Free of Pennsylvania State Tax

Average net earnings applicable to interest for the past three years have been three times the required amount. Company's income derived from two sources—either one alone providing sufficient earnings to meet charges.

Active sinking fund should retire about two-thirds of the issue prior to maturity.

Location and nature of the company's business assures to it a greater direct benefit from the Sesqui-Centennial Exposition than any company in the city.

These bonds run for fifteen years. They can only be called for payment at a price which would show present purchasers a profit of 35% on their investment.

Circular and Price on Application

FABIAN F. LEVY
715 Drexel Building
Bell Phone—Lomb. 7646 Keystone Phone—Main 8573
Direct Private Telephone to New York

FREE FROM STATE TAX IN PENNSYLVANIA

	Rate	Due	Yield
Lehigh Coal & Navigation Co., Gen.	4½%	1924	4.75
Carthage & Adirondack Ry., 1st	4%	1981	4.82
James., Frank. & Clear. R. R., 1st	4%	1959	4.82
Lehigh Valley R. R., Gen. Cons.	4%	2003	4.85
Reading Co.-Jersey Cent., Coll. Tr.	4%	1951	4.90
Pennsylvania Co., Coll. Tr.	3½%	1942	4.95
Penna. Water & Power Co., 1st	5%	1940	5.12
Philadelphia Electric Co., 1st & Ref.	5½%	1947	5.50

REILLY, BROCK & CO.
306 CHESTNUT STREET
PHILADELPHIA

For July Investment
We own and offer the following high-grade bonds:

Phila., Newtown & N. Y. 1st	3s,	Oct., 1942
Minn. & St. Louis 1st Cons.	5s,	Nov., 1934
Duluth, S. S. & Atlantic 1st	5s,	Jan., 1937
Rio Grande Junction 1st Mtg.	5s,	Dec., 1939
Texas & Pacific Eqpt. Tr.	6s,	Jan., 1927
Minn. & St. Louis Eqpt. Tr.	6s,	Jan., 1934
Penn Central Power Co. 1st	6s,	June, 1962
Bartlesville Gas & Elect. 1st	6s,	Jan., 1947
New Chester Water Co. 1st	5s,	Mar., 1943
Atlantic Refining Co. Debs.	5s,	July, 1937

Circulars on Application

Edward V. Kane & Co.
Morris Building *Established 1904*